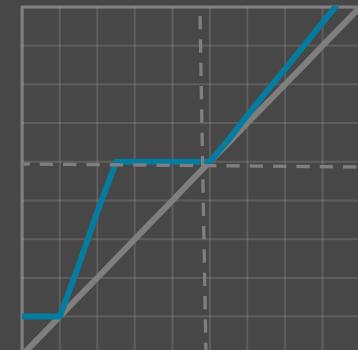
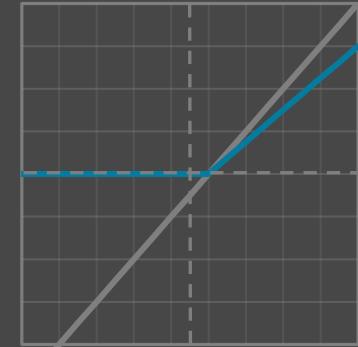
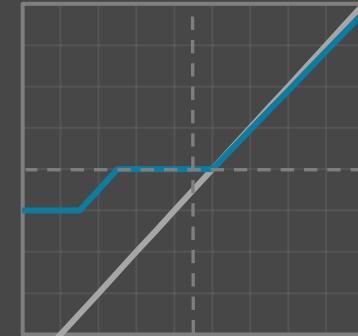


# ZEGA 130 | 30 Tax Aware Long Short Strategy



**ZEGA**  
**INVESTMENTS**  
The disciplined option



# Disclosure

Information presented does not involve the rendering of personalized investment advice, but is limited to the dissemination of general information on products and services. This information should not be construed as an offer to buy or sell, or a solicitation of any offer to buy or sell the securities mentioned herein.

This presentation should not be regarded as a complete analysis of the subjects discussed. All expressions of opinion reflect the judgment of the adviser as of the date of the presentation and are subject to change.

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ZEGA Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ZEGA has not been independently verified.

**Except where specifically identified otherwise, all performance data in this presentation is the performance of the Separate Account Strategy.**

# About ZEGA Investments LLC

- ZEGA Investments - SEC Registered Investment Advisor effective 2024 Originally part of ZEGA Financial Founded in 2011
- ZEGA Investments AUM ~\$600M+ as of 7/31/25.
- Conservative market positioning that encompasses hedged equity, alternative income, alpha generation and more
- Authors of the best-seller<sup>1</sup> on hedged equity: *"Buy and Hedge: The 5 Iron Rules for Investing over the Long Term"*
- Established as a source for option insights on numerous financial media
- Host of the "Broken Pie Chart Podcast"



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BUSINESS

**THE WALL STREET JOURNAL**

**Nasdaq**

**TheStreet**

<sup>1</sup> Appeared on Amazon best-seller list for 'Investing' category upon release January 2011

Registration as an investment advisor does not constitute an endorsement of the firm by the SEC or any other securities regulator and does not mean the advisor has attained a particular level of skill or ability

*"ZEGA partners with advisors to deliver options-based solutions that clearly define and align potential returns with an individual client's risk profile.*

*We combine over 140 years of trading experience with our passion to develop forward-thinking strategies that distinguish both our firm...and yours. Never forgetting our adherence to the strictest of ethical codes."*

Jay Pestrichelli, Founder & CEO

# Meet the ZEGA team

					
<b>Derek Moore</b> CEO   CIO	<b>Jay Pestrichelli</b> Executive Chairman	<b>Jillian Baker</b> Chief Operating Officer	<b>Mike Puck</b> Director of Business Development	<b>John McDevitt</b> Chief Compliance Officer	<b>Michael Snyder</b> Director of Trading
30 + years investment experience	27 years investment experience	20 years financial experience	19 years investment experience	25 years investment experience	15 years investment experience



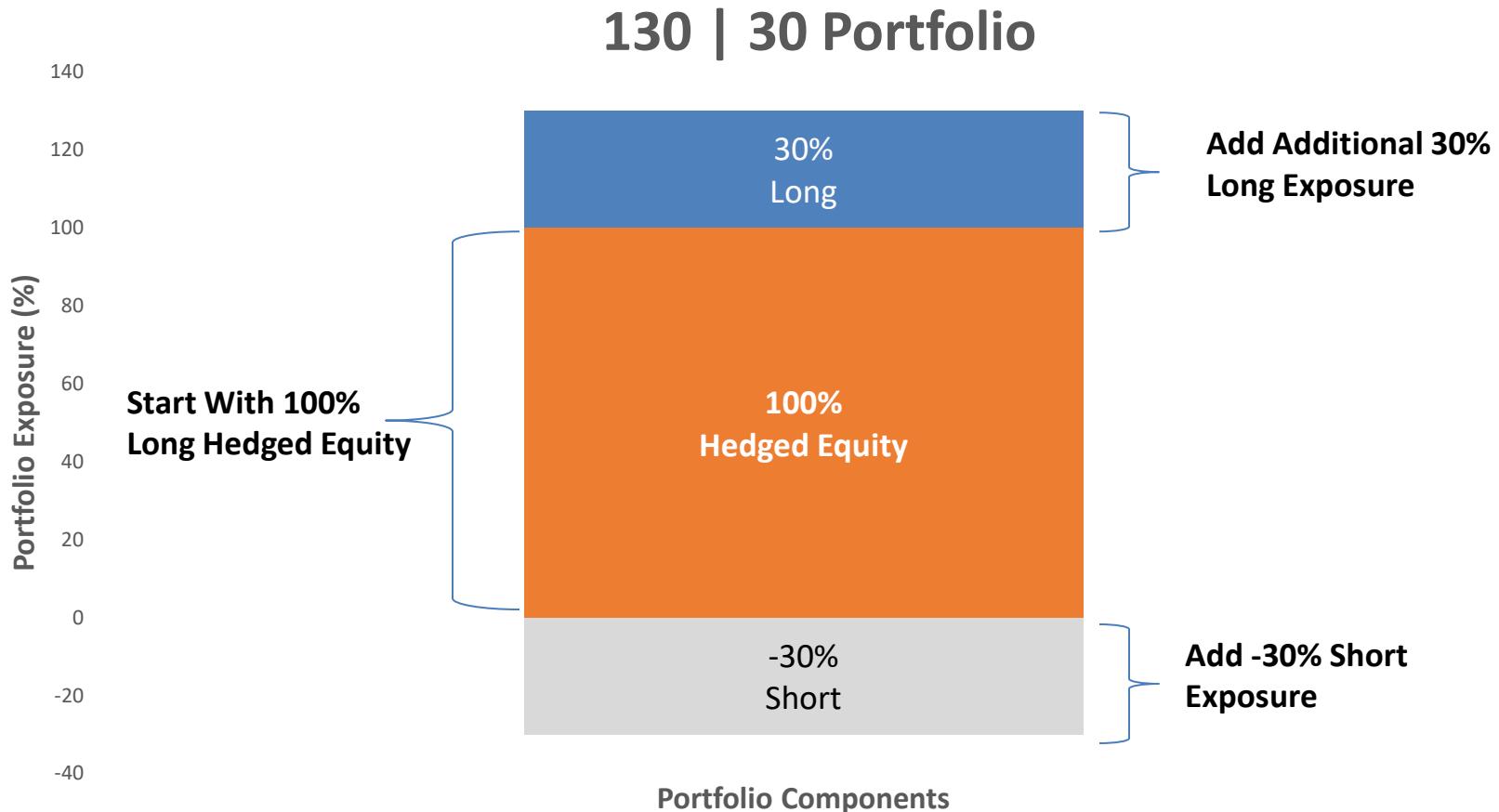
*"Nothing differentiates a business more than the people who contribute to its success."*

Jay Pestrichelli

						
<b>Shane Skinner</b> Trading Manager	<b>Soupy Chum</b> Operations Manager	<b>Therese Brader</b> Client Services Manager	<b>Lynn Pestrichelli</b> Marketing Manager	<b>Roman Ellefson</b> Business Development/Operations	<b>Mateni Yim</b> Performance/ Data Analyst	<b>Makai Elep</b> Institutional Relationship Manager
5 years investment experience	16 years financial experience	14 years client service experience	30 years marketing experience	4 years financial experience	1 year financial experience	5 years financial experience



# 130 | 30 Tax Aware Long Short Strategy



Portfolio allocation may change based on the discretion of the manager. Additional 30 | 30 Long Short Funded By Selling Box Spreads Which Have a Financing Cost Leverage is Utilized in the Portfolio

# ZEGA Tax Aware 130 | 30 Long Short Strategy

- Start by purchasing 85%-100% of hedged equity with exposure to the S&P 500 Index
- Sell short ETFs on an additional 30% of the value of the account
- Buy an additional 30% long exposure
- Result is 130% Long Exposure & 30% Short Exposure
- Look to harvest losses where available while letting winners run
- Fund the additional Long/Short exposure by synthetically borrowing money via a short box spread on the S&P 500 Index
- Box spreads typically have lower borrowing costs while creating losses (the interest) that may be utilized against gains

Buffered Crypto Strategy	% Allocation
Long Hedged Equity	97%
Additional Long Market Exposure	30%
Additional Short Market Exposure	-30%
Cash	3.00%
Net Long Exposure	100.00%

Portfolio allocation may change based on the discretion of the manager.

# Tax Aware 130 | 30 Long Short Strategy Benefits & Risks

## Benefits

- ❑ Aim to create 'unrealized' long term gains while creating 'realized' losses in short positions
- ❑ Strategy looks to harvest losses while maintaining the goal to aim to generate net gains across the aggregate portfolio
- ❑ While not designed as a hedge, short positions may provide a positive offset during market downturns
- ❑ Utilize liquid exchange traded ETFs and options to design portfolios with no lock up period & can be exited

## Risks

- ❑ There is no guarantee that the extra long 30% and the short -30% portions will create a net gain and may produce additional losses
- ❑ Portfolio returns may not exceed the borrow cost of the short box spread
- ❑ Strategy utilizes leverage in the portfolio and costs associated with borrowing
- ❑ Short positions may create short term gains during market downturns contrary to the aim of the strategy
- ❑ Manager does not consider an individual's tax status and should consult with a tax professional

Portfolio allocation may change based on the discretion of the manager. Manager does not make a determination of an individual's tax status and should consult their own tax professional to determine tax treatment of securities purchased, sold, or held. ZEGA Investments does not render tax advice



For more information – including short videos, podcasts, blog posts – on the entire family of ZEGA strategies please visit:

[ZEGAInvestments.com](http://ZEGAInvestments.com)

[ServiceZEGAInvestments.com](mailto:ServiceZEGAInvestments.com) (email)